

WASHINGTON CITY.

FRIDAY MORNING, MAY 26, 1858.

Business Notice.

As the business of the Union establishment, in view of the proposed change in its terms, will be conducted strictly on a cash basis, all agencies for the collection of subscriptions for the Union are discontinued. No payments should be made to agents after this date, except to Mr. C. J. Lippincott, Jr., who is authorized to make collections in Delaware, Maryland, and Virginia.

The foregoing notice is not intended to include any agents or collectors who may have been employed by the Union in this city, but those only who have performed such service to other parts of the country.

Caution.

We would again remind our subscribers, particularly in Ohio, Kentucky, and the western States, that we have discontinued (with the exception of Messrs. Lippincott & Deering) all our agencies throughout the country, and that, with those exceptions, no collections will be recognized by this office by persons claiming to be agents of the Union.

THE PAST, PRESENT, AND FUTURE OF FINANCE, BUSINESS, AND TRADE.

The accumulation of thirty-five millions of dollars in the banks of the city of New York, and the large concentration of specie at all the leading centres of commerce, are quite enough to convince the least thoughtful in matters of finance that our present condition is altogether abnormal. Ten millions of dollars has heretofore been regarded by the banks of that city as a sufficient basis upon which their obligations could be promptly fulfilled. Nor is it believed even now that the crisis of the past year, which produced suspension of payments for the moment, has at all shown that the moneyed institutions of the city of New York were not in a perfectly healthy condition. Suspension occurred under the pressure of a panic which produced a temporary paralysis of every branch of trade and industry. Hence we infer that in the city of New York alone there has been withdrawn from the channels of legitimate commerce and business, and locked up, wholly useless and inactive, more than twenty millions of dollars, which were circulating one year ago, in the various operations of labor and industry. We have no doubt, indeed, but that a much larger amount than this, in the commercial metropolis of the Union, is now lying idle, awaiting the return of confidence and the resumption of the general industry of the country. Such, too, in a less striking degree, has been the case in every other section of the United States. The crisis of last year produced a general fright, the first effect of which was to induce all cautious capitalists to withdraw their means as rapidly as possible, and to hold them in reserve till the solvency and capacity of business men should be thoroughly tested; so that, taking in the entire country, it is perfectly safe to infer that more than one hundred millions of specie is now lying idle in the various forms of deposits, individual hoarding, and loans from day to day, which is nearly equivalent in effect to the withdrawal of so much money from the ordinary channels of business.

We thus explain the effect of the crisis and the present condition of finance and business growing out of its wide-spread operations upon the commerce, labor, and productions of our own country, to say nothing of its influence upon individual habits and modes of living. The least observation of the character of the American mind is sufficient to show how quickly it receives the admonitions of experience and how readily it adapts itself to conditions which circumstances impose upon it. The first effect of the reverse of 1857 is seen in the rapid curtailment of personal expenses, the introduction of more restricted and economical habits of living, the almost complete discontinuance of orders for foreign goods, the more cautious examination of the character of public securities, the depreciation of doubtful and unproductive estates, and lastly the depreciation of capital itself as a stimulant of general industry. The latter is unquestionably to be assigned to the discredit of a large class of business men, merchants, speculators, and manufacturers.

Meanwhile the great agricultural interests of the country, though more or less affected by the revolution, have been less influenced by it than other departments of labor. The work of consumption of what we had on hand, and of producing the ordinary staples, has been going on nearly as usual. The present crop season, we infer, will return the usual American products, and before the fall shall have passed the country will have consumed all, or nearly all, the foreign goods now on hand. Meantime capitalists, under the ruinously low rates of interest now prevailing, and stimulated by the resumption of trade which is the inevitable result of a large product, and the demand for foreign goods which it insures, will gradually loosen their hold upon the vast amount of idle means now subject to their orders, and press it back into the ordinary channels of trade once more. It is manifest, by the slightest reflection upon the character of our people, that for no considerable time will they permit their means to remain idle and useless. The country is in a healthy condition. The revision of the past year was a most desirable warning against extravagant habits and a predisposition to invest means in visionary schemes and wild speculations. It came in season; it came after years of high prices and when the industry of the country had accumulated an almost inexhaustible reserve; it came in the midst of a successful, well-conducted, and well-rewarded agricultural industry; it came after the capital accumulated from past labor had been largely distributed in the construction of works of internal improvement; it came when the record of our exports exhibited a healthy condition in fact of foreign trade; it came after the inexhaustible treasures of the Pacific coast had been developed, and when that country of marvels, in spite of our commercial and manufacturing paralysis, continued to pour in its precious metals, not only without interruption, but in increased volume.

Those who recur to the events of the suspension in 1857, and the long prostration of industry which followed it as a proper means of interpreting the present condition of our affairs, and of prophesying the future, have studied parallels to little effect. There are few points of resemblance between the two periods.

We anticipate, then, a general resumption of business during the course of the coming summer and fall. The usual foreign trade, we believe, will be revived; those manufacturing establishments which, under the pressure of the moment, suspended their operations, will again be put to work. It has been proven by the low rates of foreign exchange, for several months past, that our trade with all parts of

the world has been in a healthy condition. The past six months have been devoted to general liquidation; and the accumulating means of all the commercial centres afford the most conclusive proof not only of the wealth of the country, but of the entire soundness of its industry and commerce.

COMMERCIAL CONVENTIONS.

We are by no means clear that it would not advance the welfare and serve to liberalize and enlighten commercial men if they could meet in national convention, compare notes, and discuss the great interests of the people in connection with their domestic and foreign commerce. Indeed, we feel almost certain that such meetings would greatly advance the interests and promote the enlightenment of commercial men. There are few persons in this, or any other country, sagacious and industrious enough to review the condition of the various States of the earth with a purpose of conducting with each certain branches of trade upon a basis of reasonable profit to the merchant. For instance, there are few men who will take the trouble to see what each nation consumes of sugar, what each has on hand, what is produced, and therefore what is likely to be required at a given point with which we hold commercial relations. Such matters might undoubtedly be discussed by conventions of business men and with great profit to all.

But conventions which take on a commercial character, with a very limited infusion of the knowledge of practical commerce, conducted by lawyers, politicians, and farmers, we do not believe will accomplish any great good. We are convinced that in the pursuits of agriculture the agriculturist is the only person thoroughly qualified to conduct that kind of business; that in the mechanic arts, the skill and experience of the mechanic is necessary; that lawyers make the best judges; ministers the best preachers, and so on through all the phases of human society. Then again, it appears to us that politicians, of all men, are least qualified by habits of life and investigation to plan or conduct the operations of trade.

It is within the legitimate province of the experienced statesman to settle the principles of political economy upon which the operations of business shall be conducted. It is well known that laws are not made to create capital; they simply effect distribution between capital and labor. Hence, to the council that determines, upon the enactment of a law, that it shall not operate unfairly, to give capital, for instance, an undue share in the profits of the joint operation, too much wisdom, integrity, and justice cannot be invoked. The law, however, being published, the details of business under it are properly left to the experienced commercial man, without whose system, order, and sagacity the great operations of commerce cannot be conducted.

"Commercial conventions" of mere politicians, orators, and ambitious aspirants for political notoriety can serve no useful purpose in this country. They assume a character which they do not possess; they profess to counsel upon a business they do not understand, and they end in a positive discredit of a liberal, high-minded, and intelligent class of the community, whose name they have used, and whose character they have abused.

THE VOTE IN MARYLAND.

A vote was taken throughout the State of Maryland, on the 26th instant, on the question of calling a convention to amend the constitution of that State. Only partial returns have been received, but there is no room for doubt that the project of calling a convention has been defeated. The vote seems to have been a very small one. The majority for convention in Baltimore was 1,447; in Annapolis, 17. Against the convention, the majority was, in the 11th district of Baltimore county, 111; fifth district of Anne Arundel county, 85; Eastern, but one vote in favor; Elliott's Mills, 55; Cumberland, 217; Frederick City, 240; Hagerstown, 134; Washington county, 1,000. Baltimore and Annapolis are the only localities giving a majority for a convention.

THE TARIFF INVESTIGATION.

The special committee ordered by Congress to inquire whether any undue influences were used to induce Congress, at its last session, to amend the tariff, has not, as yet, submitted a report, but the salient points established by its inquiries have already found their way into the press. We publish this morning some extracts from our contemporaries of Philadelphia and New York, embracing a good deal of information concerning this matter. The committee have succeeded in tracing a large portion of the \$87,000 spent by Lawrence, Stone, & Co. in this business. Mr. Wolcott came again before the public as the financier in these operations, in spite of his declarations to the contrary made to the special committee. That the public may be reminded of their scope and bearing, we publish also a portion of the special report of the investigating committee made to the House concerning Mr. Wolcott's continuance.

THE CHINAMAN, YEH.

We have been favored with the perusal of a private letter from a gentleman of undoubted veracity, dated Hong-Kong, February 14th, in which, speaking of Yeh, he says:

"The English and French ambassadors found a despatch from the Emperor, in which he reports the decapitation of 30,000 persons in four months. His great delight is to talk of the number of rebels he executed, and he says they exceeded 100,000, and among them between 2,000 and 3,000 chiefs."

KANSAS AND THE MORMONS.

Of late there has been manifested a strange sympathy, in some of the black-republicans, for the Mormons; and the fear has been expressed that President Buchanan was dealing too despotically with them. It will be recalled that the opposition of the republicans in Congress to the administration plan of increasing the army was even factious. Now, in connection with these facts, please put the following other facts which we clip from the staunch republican paper, the New York Times:

"We are not surprised to hear that it has been discovered that Lane and his 'Danite' band in Kansas Territory are combined with the Mormons. It is said in the papers that Eldridge, the financial agent of the Emigrant Aid Society in Kansas, is a Mormon. It is a fact that Horace Eldridge, one of the Mormon leaders, and a high officer in the church, went to St. Louis last spring as the financial agent of the Mormon church, and purchased goods there for the church, which was sent out last summer. He is rather a tall, slim man, with wiry, black hair and beard, and sharp gray eyes; he has, we are informed, a daughter in the States. Eldridge, a week before starting from Utah, although he had already several wives, married two young girls at Provo city."

THE WASHINGTON UNION.

NEWS BY TELEGRAPH.

Col. Kane Not Arrived at Leavenworth.

St. Louis, May 27.—The report that reached here from Fort Leavenworth that Col. Kane and Abel Gilbert had arrived there from Utah is altogether a mistake. Mr. Gerrish left Gilbert at Fort Bridger. Col. Kane, when last heard from, was in company with Gov. Cumming, en route for Salt Lake City. Gilbert had seen Brigham Young while in Salt Lake City, and proposed to return to that city from Fort Bridger on the fifteenth of April.

Three Days Later from Europe—Arrival of the Africa at New York.

New York, May 27.—The royal mail steamship Africa, from Liverpool on the 15th instant, arrived here this morning. Her arrival is three days later than those by the steamer City of Washington.

The intelligence is not of striking importance. The British government had granted the use of a steamer to act as a tender upon the Niagara, in place of the Esquimaux. Several successful experiments have been made with the Hughes telegraph instrument, and its superiority demonstrated over the other present methods.

It is rumored that Lord Stanley is to succeed Lord Ellenborough as president of the Board of Control, and that Sir Bulwer Lytton will take the Colonial Office.

The Derby ministry was sustained in the House of Lords by a majority of nine on the resolutions of censure, and the debate upon them is progressing in the House of Commons.

Win. Dyer has been appointed British consul at Baltimore, and C. T. Allen at Mobile.

The Bombay mail of April 24 was telegraphed from Malta, but the news is generally unimportant. In India the commander-in-chief was about starting for Rohilkund, but the bulk of the army remained at Lucknow. Trade was inactive and money tight at Bombay.

The European peninsulars were assembling at the Port of Spain, and the British minister had not yet been reorganized. The Austrian fortifications in the Italian provinces were progressing with great energy.

The dispute between Turkey and Montenegro is claiming considerable attention, and England and France have been lately manifesting great interest in the matter.

The United States frigate Cumberland remained at Madeira on the 5th of May.

COMMERCIAL.

LIVERPOOL, May 14.—Cotton, for the week, opened at an advance of 1-16d., but subsequently fell off and closed steady at last quotations. Sales of the week 57,000 bales, including 12,500 to speculators and 4,000 to exporters. The estimated sales on Friday amounted to 8,000 bales, including 1,000 each to speculators and exporters, closing quiet. Wheat very firm, and a slight decline on all kinds; middling, 7-1/2d.; upland, 7-1/2d.; middling, 7-1/2d. Stock in port 485,000 bales, including 402,000 of American. Manchester reports were favorable, and prices closed firm.

HAVER COTTON MARKET.—Sales of the week 16,000 bales. Trade order closed at 106d. Breadstuffs generally closed with a declining tendency. Richardson, Spencer & Co. report flour very firm and nominal. Wheat very firm, and a slight decline on all kinds; middling, 6s. 6d. and white 7s. 6d. Corn closed quiet; yellow, 3s. 6d.; white 3s. 6d. and 3s. 6d. Provisions steady. Pork firm. Bacon buoyant at 5s. 6d. Sugar closed firm but slow of sale at 56s. 6d. and 57s. 6d. Sugars opened buoyant, but at the close quotations were lower. Coffee closed quiet. Rice closed at 4s. 3d. for common. Spirits of turpentine closed steady.

LONDON MARKET.—Sugar closed heavy at a decline of 6d. a lb. Rice steady. Spirits of turpentine firm at 41s. a lb. The money market was generally unchanged. American securities were generally steady at last quotations. Bullion in the bank had decreased 480,000. Consols closed at 97 1/4 for money, and 97 1/4 for account.

Kansas Rumors of an Outlaw Massacre.

BOONVILLE, Mo., May 27.—The Lawrence Republican Extra states that on the 19th instant a party of men from Missouri came into a trading post on the road from Fort Scott to Leavenworth, took twelve men prisoners, carried them into a deep ravine, where they formed into line, firing and killing five and wounding six others, and then retreated. The extra also states that intense excitement existed at Leavenworth, and that a force was being organized for pursuit. The information is considered (in the main) reliable here.

St. Louis, May 27.—The Republican's Westport correspondent gives a totally different version of the affair. He says that three days after the capture of the party by Montgomery's band, after placing their families in a place of safety, returned to the Territory to look after their property, and captured the men in a mistake, taking them for a part of Montgomery's band, but released them.

Subsequently they heard a gun fired on the side of a hill and returned the fire, when it was ascertained that the gun was fired by the released party, who were now armed. A fight ensued, resulting in the death of ten of the latter. This correspondent adds that no Missourians took part in the affair.

Intelligence from Leavenworth says that Col. Hays' column will positively march on Friday. There has been no abatement of preparations in consequence of the late news from Utah.

County Election.

ALEXANDRIA, May 27.—Our county election came off to-day. Mr. Sangster was elected sheriff; B. H. Berry, Clerk of the County Court; R. A. Sinclair, Clerk of the Circuit Court; Geo. Duffy, Commissioner of the Revenue; and Hancock Warder and Walker Allison, County Commissioners. The election passed off quietly. W. L. Johnson was nominated for Lieutenant-Governor of the State, without opposition.

[For further particulars of the election in Alexandria county, see special despatch under that head.—Ed.]

The Leavenworth Constitution Approved.

St. Louis, May 25.—Incomplete returns from the election in Kansas indicate a majority of 750 in favor of the Leavenworth constitution. The utmost apathy was manifested in regard to the result, and the pro-slavery vote was very small.

Battle Between the Settlers and Indians in Nebraska.

St. Louis, May 26.—A despatch from Nebraska City, 23d inst., states that intelligence from Gile county, Nebraska, says that a conflict had just occurred between the settlers and the Kiowa Indians, in which one chief was killed and a number of stolen horses captured. There was much complaint of Indian depredations in that section of the Territory.

Later from Havana—Wreck of the Clarendon.

SAVANNAH, May 27.—The steamship Isabel from Havana on the 25th, touched off by Tuesday. Sugar had advanced 1/4 cent. Molasses was scarce, and advancing. The steamer Styx was at Key West on the 23d. The ship Clarendon is a total wreck.

New England Tract Society.

Boston, May 26.—The Tract Society yesterday adopted the anti-slavery resolution, with the exception of the one providing for a session from the New York Society, which was referred to the executive committee of seven members. The old board and others were re-elected.

Markets.

New York, May 27, P. M.—Cotton closed at a decline of 1/2 cent, and still downward tendency—sales of 2,000 bales; Upland middling, 12 cents. Flour closed heavy—sales of 13,500 bushels; State, \$3 85 a \$3 90; Ohio, \$4 30 a \$4 45. Southern, \$4 40 a \$4 70. What is active—sales of 120,000 bushels; Western white, \$1. Corn is buoyant—sales of 9,000 bushels; yellow, 78 a 79 cents; mixed, 77 a 77 1/2 cents; white, 74 a 75 cents. Pork is irregular—lowest is lower at 157 1/2 a 157 3/4; prime, 154 1/2 a 154 3/4. Lard is heavy at 11 1/4 a 11 3/4 cents. Whiskey is steady at 21 a 21 1/2 cents. Sugar is heavy—Muscovado, 54 a 61 cents. Coffee is steady—sales of 2,500 bags of Santos at auction for 94 a 14 cents. Foreign exchange is steady. The steamer Styx is firm at \$1 45. Rice closed at 34 a 35 cents. Freight is declining.

BALTIMORE, May 27.—Flour is dull—Howard street and Ohio are held at \$4 37 1/2; sales of City Mills at \$4. Wheat is dull and generally unchanged—fair to prime red, 97 a 101 cents; good to prime white, \$1 15 a \$1 25, to \$1 30 for choice. Corn is firm at 64 a 70 cents for yellow; white, 63 a 66 cents. Provisions are dull and heavy. Whiskey is steady at 21 a 22 cents.

A RAIL OF SEVENTY-SIX.—Some laborers were ploughing in a field near Mount Auburn, in Boston, on Saturday morning, when the plough turned out a portion of a small cannon, which had the appearance of having been exploded. How or when this death-dealing instrument came to be interred here is a query for antiquaries. The cannon bears indistinct marks of an inscription.

FROM OUR OWN CORRESPONDENT.

New York, Wednesday night, May 26, 1858.

There is a very strong feeling here among all classes, even the greatest advocates of retrenchment and rigid economy, that every large branch of our naval force is required, and that there ought to be no hesitation on the part of Congress to pass a bill authorizing such an increase as our large commercial interests, our extended and exposed seaboard, and national dignity, demand for the due protection and maintenance. It is not because of the number of an English gun-boat or two has exceeded his instructions in boarding American vessels in the West Indies, "as a memento" paper of this city observes, that it is desirable for us to build a large number of additional steam sloop-of-war; but because our present naval force is ridiculously disproportionate to the extent of our commercial marine, because it is a national duty to afford full protection to our merchants, and because, although we are almost the first commercial nation in the world, our navy is inferior in strength to that of several fifth-rate powers. It may be, however, that the British outrages, which we are now bound to qualify as alleged, may turn out to be real, and that John Bull, in his position for the protection of African negroes, and the maintenance of the same on the coast of Africa, and the maintenance of his naval operations, may lead him to approve the insolence of his naval officers, and continue to assert his right to constitute his war vessels a cosmopolitan ocean police. What then? Are we prepared to cope with him immediately on the seas? Are we able to protect our coast as we ought? Can we insure our Atlantic seaboard from successful attack at all points? It is our duty to be in a condition to defend ourselves at all times, and the fact being known that we are so will be our best protection against insult or attack, and the surest guarantee of peace. I can assure you that the commercial community here—indeed men of all callings, and opinions—would approve a large augmentation of our naval force, and hope that the Naval Committee of both houses of Congress will recommend the immediate construction of a number of small war steamers, and that their recommendation will be adopted and followed. It is all very fine for us to say that we divide the mastery of the ocean with Great Britain, and that we are a much less cost. So we go, as long as our relations with her and other maritime powers are peaceful. But what becomes of our mastery of the ocean if we are unable to enforce it at the cannon's mouth; if we are not able to compel the acknowledgment and respect by every power on earth, and if the Japs, and the Danzard, and the Suez can dare to arrest vessels carrying our flag, compel our merchantmen to leave to, and submit to the degradation of search by the officers of a foreign power? We do not want showy men-of-war carrying hundreds of guns, and so large and heavy that they can only float in mid-ocean. What we want is a number of gun-boats of this very class, swift, speedy, and of light draught of water; and if Congress respond properly to the wishes of the American people we shall very soon have them.

For myself and many who think with me, I must say that I believe that the British government will back down and disavow their officers; but I do not think that there can be any longer any doubt that American merchantmen, carrying the stars and stripes, have been stopped on the ocean, boarded, searched, and insulted, by the officers of British gun-boats. This is an outrage in the fullest sense of the word, and must be atoned for. The right to overhaul and search the vessels of one nation by the officers of another is a principle which is repugnant to the law of nations, and which attempts to exercise it amounts in fact to an act of war. The law in this case is well summed up in a communication published in this morning's Journal of Commerce, to which I would draw your attention, but from some of the recommendations of which I most respectfully dissent. A case in point is cited in which a French vessel captured by the British in 1814, was charged with an inferior court, and the decision reversed on appeal to the high court of Admiralty. Lord Stowell, the distinguished brother of the great Lord Chancellor Eldon, and one of the greatest authorities on international law that ever lived, laid down the following, which applies exactly to the present case:

"No nation has a right to force its way to the liberation of Africa by the independence of other States, or to procure an eminent good by means that are unlawful, or to pass forward to a great principle by breaking through other great principles that stand in the way. It is not the right of one nation to equally extend to all, and would lead to gigantic mischief and universal war. It is not the right of one nation to search the vessels of another right of search in the African seas, and it would require an express convention to give the right of search in time of peace."—See *London & Albany Review*, 25, 26.

With the conclusion of the communication to which I refer, everybody that I know—the Wendell Phillips abolitionists alone excepted—agrees most perfectly—namely, that the offensive acts of the British officers are committed in defiance of humanity. There is a much more effectual way to vindicate the rights of humanity than by instituting a crusade against the British navy, and by the attempt to exercise it amounts in fact to an act of war. The law in this case is well summed up in a communication published in this morning's Journal of Commerce, to which I would draw your attention, but from some of the recommendations of which I most respectfully dissent. A case in point is cited in which a French vessel captured by the British in 1814, was charged with an inferior court, and the decision reversed on appeal to the high court of Admiralty. Lord Stowell, the distinguished brother of the great Lord Chancellor Eldon, and one of the greatest authorities on international law that ever lived, laid down the following, which applies exactly to the present case:

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